

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *  <u>Borgman Anne Elizabeth</u>  (Last) (First) (Middle)  <u>C/O SUTRO BIOPHARMA, INC.</u> <u>111 OYSTER POINT BLVD.</u>  (Street)  <u>SOUTH SAN FRANCISCO</u> <u>CA</u> <u>94080</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SUTRO BIOPHARMA, INC.</u> [ <u>STRO</u> ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>CHIEF MEDICAL OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
<u>Common Stock</u>	<u>05/01/2025</u>		<u>M</u>		<u>53,125</u>	<u>A</u>	<u>\$0</u>	<u>106,223</u>	<u>D</u>	
<u>Common Stock</u>	<u>05/01/2025</u>		<u>M</u>		<u>15,938</u>	<u>A</u>	<u>\$0</u>	<u>122,161</u>	<u>D</u>	
<u>Common Stock</u>	<u>05/01/2025</u>		<u>F</u>		<u>24,709<sup>(1)</sup></u>	<u>D</u>	<u>\$1.07</u>	<u>97,452</u>	<u>D</u>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Restricted Stock Unit (RSU)</u>	<u>(2)</u>	<u>05/01/2025</u>		<u>M</u>			<u>53,125</u>	<u>(3)(4)</u>	<u>02/28/2027</u>	<u>Common Stock</u>	<u>53,125</u>	<u>\$0</u>	<u>21,875</u>	<u>D</u>	
<u>Restricted Stock Unit (RSU)</u>	<u>(2)</u>	<u>05/01/2025</u>		<u>M</u>			<u>15,938</u>	<u>(4)(5)</u>	<u>03/01/2028</u>	<u>Common Stock</u>	<u>15,938</u>	<u>\$0</u>	<u>17,812</u>	<u>D</u>	

Explanation of Responses:

1. Represents the number of shares of Common Stock that have been withheld by the issuer to satisfy its income tax withholding and remittance obligations in connection with the net settlement of restricted stock units; does not represent a sale by the reporting person.
2. Each RSU represents a contingent right to receive one (1) share of the issuer's Common Stock upon settlement.
3. The RSU award vests as to 1/4th of the total award annually on the last calendar day of February, beginning on February 29, 2024, subject to continued service through each vesting date.
4. The reported transactions represent the accelerated vesting of certain of the reporting person's equity awards outstanding under the issuer's 2018 Equity Incentive Plan and 2021 Equity Inducement Plan, in connection with her separation and transition from her position with the issuer, as previously reported by the issuer in its Current Report filed with the Securities and Exchange Commission on Form 8-K on March 13, 2025.
5. The RSUs vest as to 1/4th of the total award annually beginning on March 1, 2025, subject to continued service through each vesting date.

/s/ David Pauling as attorney-in-fact for Anne E. Borgman 05/05/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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